

RECORDATION NO. 11270-B Filed 1425

MAY 28 1980 - 3 30 PM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 11271-B Filed 1425

MAY 28 1980 - 3 30 PM

Secretary, INTERSTATE COMMERCE COMMISSION

Interstate Commerce Commission

Washington, D.C. 20423

May 28, 1980

INTERSTATE COMMERCE COMMISSION

O-149A134

No.

Date MAY 28 1980

Fee \$

40.00

ICC Washington, D. C.

Dear Sir:

INTERSTATE COMMERCE COMMISSION

Enclosed for recordation under the provisions of 49 U.S.C. §11303(a) and the regulations thereunder, are the original and two counterparts each of (i) an Assignment and Agreement dated the date hereof between American National Bank and Trust Company of Chicago and Indianapolis Life Insurance Company relating to a certain Security Agreement dated as of December 27, 1979 and recorded December 28, 1979, recordation number 11270, and to a certain letter agreement dated as of December 27, 1979 and recorded December 28, 1979, recordation number 11271 (to which is attached the Consent and Agreement of Upper Merion and Plymouth Railroad Company and the Acknowledgment and Agreement of REFCO Transport Equipment, Inc.); (ii) an Amendment to Security Agreement dated the date hereof between Funding Systems Railcars, Inc. and American National Bank and Trust Company of Chicago relating to the aforesaid Security Agreement; and (iii) a letter amendment dated the date hereof between REFCO Transport Equipment, Inc. and American National Bank and Trust Company of Chicago relating to the aforesaid letter agreement.

A general description of the railroad equipment covered by the enclosed documents is as follows:

Thirty-five (35) 70-ton rebuilt railroad boxcars bearing reporting marks and numbers HCRC 1001 through 1035 inclusive.

The names and addresses of the parties to the enclosed documents are:

(i) Assignment and Agreement (to which is attached the Consent and Agreement of Upper Merion and Plymouth Railroad Company and the Acknowledgment and Agreement of REFCO Transport Equipment, Inc.)

ASSIGNOR:

American National Bank and Trust  
Company of Chicago  
33 North LaSalle Street  
Chicago, Illinois 60690

RECEIVED

MAY 28 3 24 PM '80

100 C.  
FEED OPERATION BR.

11270-A  
11271-A

Consolidated - C.T. Henderson

ASSIGNEE: Indianapolis Life Insurance Company  
P. O. Box 1230B  
(North Meridian Street at 30th)  
Indianapolis, Indiana 46206

ACKNOWLEDGEES: Upper Merion and Plymouth Railroad  
Company  
c/o FSC Corporation  
1000 RIDC Plaza  
Pittsburgh, Pennsylvania 15230

REFCO Transport Equipment, Inc.  
39 South LaSalle Street  
Chicago, Illinois 60603

(ii) Amendment to Security Agreement

11270-B  
DEBTOR: Funding Systems Railcars, Inc.  
c/o FSC Corporation  
1000 RIDC Plaza  
Pittsburgh, Pennsylvania 15230

SECURED PARTY: American National Bank and Trust  
Company of Chicago  
33 North LaSalle Street  
Chicago, Illinois 60690

(iii) Letter Amendment

11271-B  
ADDRESSOR: REFCO Transport Equipment, Inc.  
39 South LaSalle Street  
Chicago, Illinois 60603

ADDRESSEE: American National Bank and Trust  
Company of Chicago  
33 North LaSalle Street  
Chicago, Illinois 60690

The undersigned is the Vice President of American National Bank and Trust Company of Chicago and has knowledge of the matters set forth therein.

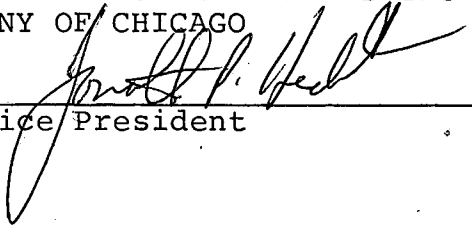
Please return the original of the enclosed documents to Charles Kappler, Esq., Alvord and Alvord, 200 World Center Building, 918 Sixteenth Street, N.W., Washington, D.C. 10006, or to the bearer hereof.

Also enclosed is a remittance in the amount of the  
required recording fees.

Very truly yours,

AMERICAN NATIONAL BANK AND TRUST  
COMPANY OF CHICAGO

By

  
Vice President

RECORDATION NO. 11270-13/270-13 Filed 1425

MAY 28 1980-3 02 PM

AMENDMENT TO INTERSTATE COMMERCE COMMISSION  
SECURITY AGREEMENT

THIS AMENDMENT TO SECURITY AGREEMENT dated as of May 18, 1980 is between FUNDING SYSTEMS RAILCARS, INC., a Delaware corporation ("Debtor"), and AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association ("Secured Party").

RECITALS

A. Debtor and Secured Party entered into a Security Agreement (the "Security Agreement") dated as of December 27, 1979 relating to certain railroad equipment described on Schedule A hereto (the "Equipment").

B. As an inducement to Indianapolis Life Insurance Company providing permanent financing for the Equipment, Debtor and Secured Party now desire to amend the Security Agreement in certain respects.

IN CONSIDERATION OF THE PREMISES, Debtor and Secured Party, desiring legally to be bound, hereby agree that the Security Agreement is amended in the following respects:

1. Section 2 of the Security Agreement is amended by adding thereto a new Section 2.8 to read as follows:

2.8 Periodic Utilization Reports.  
Debtor will cause the Railroad to provide the Secured Party with quarterly percentage utilization reports for the Equipment, each such report to be in the form of a certificate signed by a responsible officer of the Railroad and attached to the quarterly financial statements required to be provided to Secured Party by UMP under Section 13.2 of the Management Agreement.

2. Section 4 of the Security Agreement is amended by adding thereto a new Section 4.6 to read as follows:

4.6 Revised Amortization Schedules.  
In the event of any partial prepayment of the Notes in accordance with Section 4.2,

the Debtor shall prepare and deliver to Secured Party a revised amortization schedule providing for the payment of the remaining principal balance of the Notes and interest thereon in equal consecutive quarterly installments over the remaining term of the Notes.

3. Section 5.1 of the Security Agreement is amended by adding thereto new Sections 5.1(g) and 5.1(h) to read as follows:

(g) Default on the part of FSC Corporation, a Delaware corporation (the "Guarantor"), in the observance of its covenant, contained in that certain Affirmation of Continuing Guarantee dated May 18, 1980 executed and delivered by said FSC Corporation, to provide quarterly and annual financial statements to Secured Party, and such default shall continue unremedied for 30 days after written notice from Secured Party to the Debtor and said FSC Corporation specifying the default and demanding the same to be remedied. ✓

(h) Any representation or warranty on the part of the Debtor, the Guarantor, the Railroad, or REFCO Transport Equipment, Inc. made in the Purchase Agreement dated as of May 15, 1980 among Debtor, Secured Party and Indianapolis Life Insurance Company, or in any other agreement, report, certificate, financial or other statement furnished in connection therewith or the transactions contemplated thereby shall prove to be false or misleading in any material respect when made.

4. From and after the recording of that certain Assignment and Agreement dated May 18, 1980 between Secured Party and Indianapolis Life Insurance Company, all references in the Security Agreement, as hereby amended, to the Secured Party shall be deemed to be references to said Indianapolis Life Insurance Company and its successors and assigns of the indebtedness secured by the Security Agreement, and all communications to Secured Party in accordance with Section 7.5 of the Security Agreement shall be addressed to: ✓

Indianapolis Life Insurance Company  
P. O. Box 1230B  
(North Meridian Street at 30th)  
Indianapolis, Indiana 46206

Attention: Securities Department

or to such other address as the Secured Party may from time to time designate in accordance with said Section 7.5.

IN WITNESS WHEREOF, the Debtor and the Secured Party have executed this Amendment to Security Agreement as of the day and year first above written.

FUNDING SYSTEMS RAILCARS, INC.

(CORPORATE SEAL)

By

John F. Mcenery  
Title: Assistant Sec. - Gen.

WITNESS:

Shirley M. Burns

COMMONWEALTH OF PENNSYLVANIA )  
 ) SS.  
COUNTY OF ALLEGHENY )

On this 27TH day of MAY, 1980, before me, personally appeared JOHN F. MCENERY to me personally known, who being by me duly sworn, says that he is a ASS'T SEC. of FUNDING SYSTEMS RAILCARS, INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Patricia L. Hines  
NOTARY PUBLIC

(SEAL)

PATRICIA L. HINES, NOTARY PUBLIC  
PITTSBURGH, ALLEGHENY COUNTY  
MY COMMISSION EXPIRES OCT. 6, 1980  
Member, Pennsylvania Association of Notaries

AMERICAN NATIONAL BANK AND  
TRUST COMPANY OF CHICAGO

(CORPORATE SEAL)

WITNESS

By

Title:

STATE OF ILLINOIS )  
COUNTY OF COOK ) SS.

On this 27<sup>th</sup> day of May, 1980, before me,  
personally appeared Jonathan P. Recht to me personally  
known, who being by me duly sworn, says that he is a  
Vice President of AMERICAN NATIONAL BANK AND TRUST COM-  
PANY OF CHICAGO, that one of the seals affixed to the fore-  
going instrument is the corporate seal of said corporation,  
that said instrument was signed and sealed on behalf of said  
corporation by authority of its Board of Directors; and he  
acknowledged that the execution of the foregoing instrument  
was the free act and deed of said corporation.

Marilyn Richota  
NOTARY PUBLIC

(SEAL)

The undersigned hereby consents to the foregoing  
Amendment to Security Agreement.

REFCO TRANSPORT EQUIPMENT, INC.

By



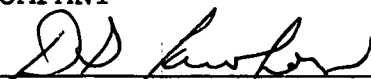
Title:

Vice President



The undersigned hereby consents to the foregoing  
Amendment to Security Agreement.

INDIANAPOLIS LIFE INSURANCE  
COMPANY

By  D. S. LAWHORN  
Title: Vice President

SCHEDULE A

DESCRIPTION OF EQUIPMENT

Type	Builder's Specifications	Quantity	Equipment Numbers (Inclusive)	Average Unit Re- Building Costs	Total Re- building Costs	Total Acquisition and Rebuild- ing Costs	Delivery
XM	70-ton rebuilt railroad boxcars	35	HCRC 1001 through 1035, inclusive	\$26,550	\$929,250	\$1,139,250	Mobile Alabama